Exhibit 20

CONFIDENTIAL Christian Ekstrand - May 6, 2021

	JNITED STATES DISTRIC	T COURT	Page
	OUTHERN DISTRICT OF N		
	ASTER DOCKET 18-MD-28		
141 7	CASE NO. 18-CV-097		
	ONSE NO. 10 OV 077	, ,	
)	
IN RE:)	
)	
CUSTOMS AND TAX	ADMINISTRATION OF)	
THE KINGDOM OF D	DENMARK)	
(SKATTEFORVALTN	INGEN) TAX REFUND)	
SCHEME LITIGATIO) N)	
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* * * ******* REMOTE VTC V	CONFIDENTIAL ***********************************	* * * * * ******* UNDER ORAL	
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* * * ******* REMOTE VTC V	CONFIDENTIAL ********** IDEOTAPED DEPOSITION EXAMINATION OF STIAN EKSTRAND - VOLU	* * * * * ******* UNDER ORAL	

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37 (Pages 142 to 145)

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Page 142
                                                                                                Page 143
   owner if you have hedged your purchase or
                                                         acquired the share, whether by hedging or
   anything like that.
2
                                                          whether by whatever financing, that has
 3
              And was that SKAT's position
                                                       3
                                                          nothing to do with whether or not you are the
 4
   between 2012 and 2015?
                                                          beneficial owner.
 5
              MR. WEINSTEIN: Objection to form.
                                                       5
                                                                    When you buy yourself securities,
              I have no idea.
                                                          you understand that there's a trade date and
 6
         Α
 7
         Q
              Well, let me -- let me rephrase the
                                                          a settlement date, correct?
8
    question in case it was confusing.
                                                       8
                                                               Α
                                                                    Yes
                                                      9
9
              In the period 2012 to 2015, SKAT
                                                                    And what do each of those dates
                                                               Q
   didn't have any policy precluding an investor
                                                      10
10
                                                          represent?
    from being the beneficial owner if the
                                                                    So the trade date is the day the
11
                                                      11
                                                               Α
12
    investor had hedged its purchase.
                                                          security is traded. The settlement date is
13
              Is that correct?
                                                          the date that the -- that the deal is
                                                      13
              MR. WEINSTEIN: Objection to form.
                                                          finished, where the security is -- it comes
14
                                                      14
15
              No, nothing like that.
                                                      15
                                                          to your custodian.
16
              Is that also true with respect to
                                                      16
                                                               Q
                                                                    So on the trade date -- oh, I
    investors who finance their purchases?
                                                          apologize. Please go ahead.
17
                                                      17
18
              MR. WEINSTEIN: Objection to form.
                                                                    Just -- the settlement date is the
                                                      18
19
              As the investor has entered into a
                                                      19
                                                          day when the trade is final where the shares
                                                          go from one custodian to another.
   binding legal agreement on the purchase,
20
                                                      20
                                                                    Okay. And on the trade date, does
21
    however he can pay for that purchase, we
                                                      21
   have -- we have no opinion on that.
22
                                                      22
                                                          anything happen other than an agreement being
23
              THE INTERPRETER: Just hold on one
                                                      23
                                                          entered into and confirmations exchanged?
24
                                                      24
                                                                    Well, you could have payment on
    second.
                                                         that day, but I imagine that payment would
25
              As long as -- however you have
                                                      25
         Α
                                         Page 144
                                                                                               Page 145
   take place on the settlement date.
                                                          or before the date of the annual general
1
2
              Are any book entries made on the
                                                          meeting, the purchaser's entitled to the
 3
                                                          dividend declared at that meeting.
   trade?
4
              MR. WEINSTEIN: Objection to the
                                                       4
                                                                    Is that right?
                                                                    THE INTERPRETER: So could you
5
                                                       5
   form.
              Actually, I don't remember at this
6
                                                       6
                                                          repeat that?
7
   time, but it is not registered with the
                                                       7
                                                                    MR. SCHOENFELD: Yes.
8
    custodian. That is not until the settlement
                                                       8
                                                                    So if the shares are purchased on
9
   date.
                                                          or before the date of the annual general
10
              That's when the shares move from
                                                      10
                                                          meeting, the purchaser's entitled to the
11
    one to the other.
                                                      11
                                                          dividend declared at that meeting.
12
         Q
              Must the seller of the shares have
                                                      12
                                                                    Is that right?
    the shares on the trade date?
                                                      13
                                                                    MR. WEINSTEIN: Objection to form.
13
14
              MR. WEINSTEIN: Objection to form.
                                                      14
                                                                    As long as a legal, binding
15
              Not necessarily.
                                                          agreement has been made on the purchase and
         Α
                                                      15
              To be entitled to a refund for a
16
                                                      16
                                                          payment, then ves.
   dividend withholding tax, did SKAT require
                                                                    So if the trade date is before the
17
                                                      17
    there to be a certain number of days between
18
                                                      18
                                                          date of the annual general meeting?
    trade date and settlement date?
19
                                                      19
                                                                    That is not important as long as
```

20

21

22

23

24

he's the beneficial owner of the share on the

the seller of shares receives a dividend on

the dividend payment date, it can pass that

Was SKAT's understanding that if

day of the general meeting.

dividend along to the purchaser?

So no. But in order to be entitled

So if the shares are purchased on

to dividend, you have to be the beneficial

made, at the latest, on the -- at the latest,

owner and the -- the agreement has to be

on the date of the general meeting.

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22

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